

Sekunjalo prevails against Standard Bank

A court order has been delivered preventing Standard Bank from proceeding with the closure of Independent Media and 30 other companies within the Sekunjalo Group (Sekunjalo).



Source: [Pexels](#)

Standard Bank had scheduled to close the accounts on Friday, 15 September and the judgment was issued just in the nick of time.

Standard Bank cited "reputational risk" as the reason for closing the accounts, but they haven't provided concrete evidence to support this claim.

They said it was mainly derived from negative reports by competing media organisations.

Sekunjalo Group's legal representatives argued that the bank singled out the 31 applicants due to their association with its founder, Iqbal Survé.

In her ruling, Judge Judith Cloete deemed the applications as urgent and issued an injunction that prevents Standard Bank from closing the Sekunjalo Group's bank accounts until Wednesday, 11 September 2024. This, or until the pending cases in the High Court and the Equality Court reach a final decision.

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